



**INDEPENDENT AUDIT AND
PERFORMANCE COMMISSION (IAPC)
Pension Subcommittee**

Minutes of the Wednesday, February 3, 2015 Meeting

Location: City Hall – 255 W. Alameda, Budget Conference Room, 4th Floor West, Tucson, AZ

Members Present: David Cormier, Subcommittee Chair (Ward 1); Ed Hubert (Ward 6); Kevin Oberg (Ward 4)

Members Absent: None

Staff: Joyce Garland, Budget and Internal Audit Program Director; Karen Tenace, Deputy Finance Director; Silvia Navarro, Finance Treasury Administrator; Mike Hermanson, Finance Pension Manager; Bob Kulze, Interim Internal Audit Manager/Ex Officio Member (Non-Voting); Diane Link, Administrative Assistant

Meeting Start - 1:10 P.M.

Roll Call – A quorum was established.

1. Approval of the January 21, 2015 Pension Subcommittee Minutes

It was moved by Mr. Hubert, and duly seconded to approve the minutes on a voice vote of 3 to 0.

2. Review and Discussion of the Cost Projections

The subcommittee discussed the pension plan cost projection scenarios provided by Mr. Hermanson and the City's actuary: Leslie Thompson and Dana Woolfrey of Gabriel, Roeder, Smith and Company (Ms. Thompson and Ms. Woolfrey attended via teleconference). Mr. Hermanson, Ms. Tenace, Ms. Thompson and Ms. Woolfrey fielded and answered questions. There was discussion. No action was taken.

Mr. Oberg left at 1:54 P.M. and returned at 1:55 P.M. A quorum was maintained.

3. Review and Discussion of the Draft Report

Mr. Cormier suggested topics for possible inclusion in the draft report. No action was taken.

4. Call to the Audience

There was no audience.

5. Discuss Future Agendas

Future agendas were discussed. No action was taken.

Adjournment – 2:39 P.M.